

**POLICE AND FIRE RETIREMENT SYSTEM
OF THE
CITY OF DETROIT**

**MEETING NO. 3249
THURSDAY, NOVEMBER 21, 2019
9:00 A.M.**

A G E N D A



**CHAIRPERSON: MATTHEW GNATEK
VICE CHAIRPERSON: MEGAN MOSLIMANI**

"With advance notice of seven calendar days, the City of Detroit will provide interpreter services at public meetings, including language translation and reasonable ADA accommodations. Please contact the Civil Rights, Inclusion and Opportunity Department at (313) 224-4950 through the TTY number 711, or e-mail crio@detroitmi.gov to schedule these services".

Questions regarding this notice may be sent to the LEP Coordinator in the CRIO Department by email at crio@detroitmi.gov or by phone at (313) 224-4950. Those interested in requesting interpretation or translation services for their department may also contact the LEP Coordinator for assistance in coordinating these services.

Please silence cell phones and to ensure there are no distractions, refrain from personal phone calls/conversations during "open meeting." There is a lobby area to conduct personal business.

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ROLL CALL: Excused: Michael Berent, Shawn Battle, Steve Watson

AGENDA APPROVAL

RETIREMENT APPLICATIONS	Page 4
RECEIPTS (ACKNOWLEDGE ONLY)	PAGE 5
DISBURSEMENTS	SEPARATE SUBMISSION
REFUNDS (ANNUITY WITHDRAWALS)	SEPARATE SUBMISSION
EMPLOYEE LOANS	SEPARATE SUBMISSION

MINUTES FOR DISTRIBUTION: November 7, 2019

MINUTES FOR APPROVAL: [October 3, 2019](#)
[October 17, 2019](#)

ASSISTANT EXECUTIVE DIRECTOR'S REPORT

- 2020 Calendar Approval
- Public Comment Request- Ryan Lovier

EXECUTIVE DIRECTOR'S REPORT

CHIEF INVESTMENT OFFICER'S REPORT

- [Wilshire Report to IC 9 30 2019](#)
- Black & Blue
- [Investment Policy Statement](#)

PUBLIC COMMENT

PUBLIC RELATIONS ADVISOR'S REPORT

[LOBBYIST'S REPORT](#)

[GENERAL COUNSEL'S REPORT](#)

COMMITTEE REPORT

FOR REVIEW

[Plante Moran Audit](#) (scheduled for January 9, 2020)
[Kirby McInerney Securities Litigation Report](#) –October 2019

TABLED MOTIONS/DISCUSSIONS

01/24/2019 Meeting # 3230: Table of Motion regarding Mr. Raby and Mr. Zawislak's Retirement Benefits. Motion made by Gregory Trozak; supported by John Serda.

PRESENTATION SCHEDULE

November 21, 2019

10:00 A.M. – Gabriel, Roeder, Smith & Company- GASB 67/68
GASB 67/68 [Component I](#)
GASB 67/68 [Component II](#)

11:00 A.M. – Ramzee Jackson- [9/30 Financial Report](#)

11:30 A.M.-

December 5, 2019

10:00 A.M. –

10:30 A.M. -

11:00 A.M. –

No meeting scheduled on December 19, 2019

January 9, 2020

10:00 A.M. – Plante Moran- Audit Results

10:30 A.M. -

11:00 A.M. –

RETIREMENT APPLICATIONS

NAME, TITLE, DEPARTMENT	Amari Johnson – Child of Elaine E. Williams
RETIREMENT TYPE-PLAN	– Deceased – Police Sergeant - Police
SERVICE CREDIT-EFFECTIVE DATE	Non-Duty Death Child - New
	11 10 17 – 06 03 19

NAME, TITLE, DEPARTMENT	Jennifer N. Maddox – Police Sergeant –
RETIREMENT TYPE-PLAN	Police
SERVICE CREDIT-EFFECTIVE DATE	Non-Duty Disability - New
	13 02 27 – 10 11 19

NAME, TITLE, DEPARTMENT	Kelly D. James - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	17 01 28 – 10 22 19

NAME, TITLE, DEPARTMENT	Lisa M. Johnson - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	15 00 03 – 10 18 19

NAME, TITLE, DEPARTMENT	Reginald M. Washington – Police Sergeant
RETIREMENT TYPE-PLAN	- Police
SERVICE CREDIT-EFFECTIVE DATE	Drop - New
	20 01 18 – 10 21 19

NAME, TITLE, DEPARTMENT	Walter L. Wilson - Police Officer - Police
RETIREMENT TYPE-PLAN	Drop - New
SERVICE CREDIT-EFFECTIVE DATE	14 11 13 – 10 31 19

NAME, TITLE, DEPARTMENT	Reginald M. Washington - Police Sergeant -
RETIREMENT TYPE-PLAN	Police
SERVICE CREDIT-EFFECTIVE DATE	Hybrid - Drop
	05 04 00 – 10 21 19

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RECEIPTS:

The Board received the following receipts for Acknowledgment:

Cash Receipts

Company: RSCD-PFRS

Cash Account: HYBLIQRES

Start Date: 11/1/2019

End Date: 11/18/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/1/2019	GL			Post tax annuity contributions 11-1-19		13,120.57
11/7/2019	CA	Cash Entry	001568	Pre tax pension contributions 11-1-19	R/C	106,698.61
11/8/2019	GL			Post tax annuity contributions 11-8-19.		9,644.59
11/8/2019	CA	Cash Entry	001575	Pre tax pension contributions 11-8-19.	R/C	280,181.80
						<u>409,645.57</u>

Cash Receipts

Company: RSCD-PFRS

Cash Account: LIQUID RES

Start Date: 11/1/2019

End Date: 11/18/2019

Doc. Date	Module	Tran. Type	Doc. Nbr.	Description	R/C	Receipt
11/8/2019	CA	Cash Entry	001569	Loan Deductions 11-1-19(\$26,273.94)	R/C	26,273.94
11/13/2019	CA	Cash Entry		Loan Deductions 11-8-19 (\$75,481.15)		75,481.15
						<u>101,755.09</u>

Total Receipts

511,400.66

POLICE AND FIRE MEETING SCHEDULE 2019-2020

<u>DATE</u>
*December 5, 2019
*January 9, 2020
January 23, 2020
*February 6, 2020
February 20, 2020
*March 5, 2020
March 19, 2020
*April 2, 2020
April 16, 2020
*May 7, 2020
May 21, 2020
*June 4, 2020
June 18, 2020
*July 16, 2020
*August 6, 2020
August 20, 2020
*September 3, 2020
September 17, 2020
*October 1, 2020
October 15, 2020
*November 5, 2020
November 19, 2020
*December 3, 2020
December 17, 2020

DISABILITY AND RE-EXAM REPORTING

ALL BOARD MEETINGS ARE ON THURSDAY AND BEGIN AT 9:00 A.M. UNLESS NOTED

2019 MEETING SCHEDULE

INVESTMENT COMMITTEE OF THE POLICE AND FIRE RETIREMENT SYSTEM

<u>DAY</u>	<u>DATE</u>	<u>TIME</u>	<u>LOCATION</u>
TUESDAY	DECEMBER 17, 2019	9:00 A.M.	CONFERENCE ROOM - TELECONFERENCE

*ALL INVESTMENT COMMITTEE MEETINGS BEGIN AT 10:00 A.M. UNLESS NOTED DIFFERENTLY AND WILL
BE IN THE BOARD CONFERENCE ROOM.

FOCUS LIST - UNDERPERFORMERS

Northpointe (US Equity Investment Manager) -Large Cap Value- Placed on Focus List September 2017- Three year investment performance below policy and peer universe median

LA Capital (Non-US Equity Investment Manager) Emerging Markets- Placed on Focus List December 2017- Three year investment performance below policy and median

TT International (Non-U.S. Equity) Developed Markets –Placed on Focus List June 2019 – Three year investment performance below policy and peer universe median.

LA Capital Global Low Volatility - Placed on Focus List September 2019- Three year investment performance below policy and peer universe median.

Analytic Global Low Volatility - Placed on Focus List September 2019- Three year investment performance below policy and peer universe median.

Smith Graham & Company (Core Fixed Income) Placed on Focus List December 2018- Three year investment performance below policy and peer universe median.

Brown Brothers (Fixed Income) U.S. TIPS - Placed on Focus List June 2019- Three year investment performance below policy and median.

FOCUS LIST- OUTPERFORMERS

Deroy & Devereaux U.S. Equity All Cap Value- Deroy & Devereaux, a manager that is part of the diverse owned/emerging manager program, outperformed its index by over 1% during Q3 2019 and added nearly 2% during the trailing three years-ranking in the top quartile of peers.

Baird Advisors Core Bond (Fixed Income) Baird has outperformed its benchmark, NOF, 13 of the last 15 quarters. Over the trailing five years, Baird has added 0.54% over the index and ranks in the top third of its peers.

COMMITTEES

FINANCE – BERENT, GNATEK, JONES, NAGLICK, PEGG, ORZECZ AND WATSON

JOINT PERSONNEL – PFRS: NAGLICK, PEGG, AND SERDA

GRS: NICKLEBERRY, SHEEHAN AND HALL-WAGNER

POLICY – GNATEK, JAMES, JONES, MOSLIMANI AND PEGG

PUBLIC RELATIONS –GNATEK, NAGLICK, PEGG AND ROBERSON EXECUTIVE STAFF: EXECUTIVE DIRECTOR DAVID CETLINSKI, ASSISTANT EXECUTIVE DIRECTOR KELLY TAPPER AND GENERAL COUNSEL RONALD KING